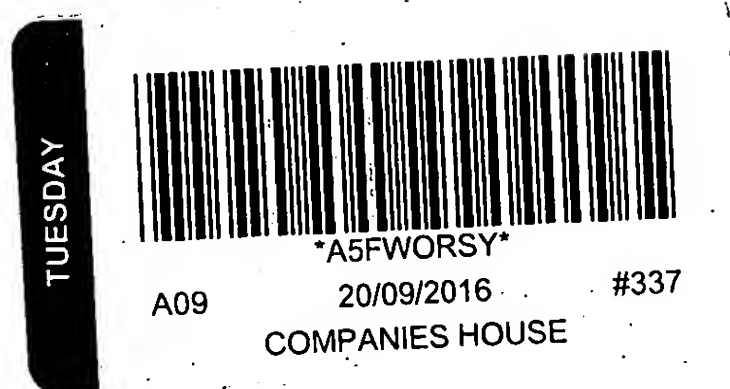


Brigham Young University Limited
(A limited company and registered charity)

Annual report and financial statements
Year ended 31 December 2015



Company number: 01496990

Charity number: 280605

Brigham Young University Limited
Index to annual report and financial statements
Year ended 31 December 2015

	Page
Report of the trustees	1 - 11
Independent auditor's report	12 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Accounting policies	17 - 19
Notes to the financial statements	20 - 25

Brigham Young University Limited
Report of the trustees
for the year ended 31 December 2015

The trustees are pleased to present their report together with the audited financial statements of Brigham Young University Limited ('the Charity') for the year ended 31st December 2015.

Legal and administrative details

Company number	01496990
Charity number	280605
Company secretary	Christopher Bauer
Registered office	27 Palace Court, London, W2 4LP
Principal office	27 Palace Court, London, W2 4LP
Bankers	HSBC 155 Brompton Road, London, SW3 1XD
Solicitors	Withers LLP 16 Old Bailey, London EC4M 7EG

Directors and trustees

The directors of the Charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees

The trustees serving during the year, subsequent to the year end and up to the date of signing the report were as follows:

Timothy Lynn Elliot
Jeffrey Ringer
Alan Phillips
Rebecca Stephenson - Appointed on 13 September 2016

Brigham Young University Limited
Report of the trustees
for the year ended 31 December 2015

Structure, Governance and Management

Governing Document

Brigham Young University Limited is a limited company and a registered charity. The Charity is governed by its Memorandum and Articles of Association which were last amended on 6 September, 2016.

Appointment of trustees

As set out in the Articles of Association, new or additional directors (trustees) are to be appointed by the shareholder (Brigham Young University), providing such persons are willing so to act either to fill a vacancy or as an additional trustee.

The shareholder will also determine the rotation and time in which trustees are to retire. Currently no term is fixed to the term served. Trustees shall not be less than two, or more than five in number. The shareholder may, from time to time, vary the minimum or maximum number of directors.

Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law; the content of the Memorandum and Articles of Association, the committee and decision making processes; the business plan and recent financial performance of the Charity. During the induction day they meet key employees and other trustees. Trustees are updated and advised on legal issues by Withers Solicitors.

Organisation

The board of trustees administers the Charity. The board meets at least twice a year. Reports are received in or around each September for the following financial year for approval by the trustees. In or around March each year a financial report is presented for the previous year.

The trustees monitor progress throughout the year and other trustees meetings are held as and when required.

Related parties

The Charity's parent company is Brigham Young University, a corporation incorporated in the state of Utah, United States of America. The ultimate holding company and controlling party is The Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints, a corporation incorporated in the state of Utah, United States of America.

Structure, Governance and Management (continued)

Employees

The Charity has the policy of ensuring that its employees are those that are able to meet the necessary requirements of their position and are up to date on any developments required for their position. This is achieved in a variety of ways:

- Applications for new positions in the Charity are invited from anyone with the relevant qualifications, the key emphasis is on their ability to meet the requirements of the position although the application form does request the applicant to mention if they have any illnesses or medical condition which the employer would need to be aware of in order to make reasonable adjustments should they be successful.
- The Charity utilises regular staff meetings during the year which help to ensure that the employees' input is received regarding any decisions which affect their interests. In addition there are websites and e-mail facilities available to enable more effective communication and training. This helps to ensure that employees receive systematic updates on matters concerning them as employees and ensures their involvement in relation to the financial and economic factors that affect the performance of the Charity.
- In addition to the above points, the Charity is mindful of the need to cater for those with disabilities. Where any employees become incapacitated during their employment they are entitled to receive long term disability benefits from the Charity. Where an employee becomes disabled but not incapacitated the employer will make any reasonable adjustments necessary. On training and career development issues, there is no distinction made between disabled and non-disabled employees. The same opportunities are available to all staff, irrespective of disability. The key emphasis is on technical ability of each employee.

Principal risks and uncertainties

The main risk the Charity faces is that it primarily relies on donations from its parent company to finance its charitable activities. However, the parent company has guaranteed its future financial support, where necessary, to ensure that the Charity has sufficient reserves to meet the costs of its charitable activities.

Financial risk and management

The following statements summarise the Charity's identified forms of financial risk and management policies:

- Price risk – Salary costs are communicated to staff during the formal annual review of salaries. Prices of materials purchased are subject to contracts with suppliers, based on current market prices.
- Liquidity risk – the Charity has no long-term borrowings. Assurances of continuing financial support have been received from the parent company.
- Interest rate cash flow risk – the Charity is able to place surplus funds on short term deposit with the company's bankers.

The trustees have a risk management strategy which encompasses:

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the strategy; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

Brigham Young University Limited
Report of the trustees
for the year ended 31 December 2015

Objectives and activities

The objective of the Charity is:

- To promote and further the educational and other charitable work of Brigham Young University in the United Kingdom or elsewhere

To achieve this objective the Charity continues to operate the Study Abroad Program from the premises at 27 and 29 Palace Court, London, W2 4LP. The Charity's premises continued to be managed on a day-to-day basis by Alvaro and Thais Magalhaes during 2015.

Due to its educational work, the Charity is registered with the Department of Education and Skills. It is also a member of the AASAP-UK (American Association of Study Abroad Providers).

Each semester, different Brigham Young University ("BYU") students travel to London. A number of single discipline and interdisciplinary programs of study are offered, including courses in English, sociology, ancient scripture, history, language, literature, art and theatre. Students who complete these courses successfully are awarded credits which are counted towards their degree at BYU.

Any BYU student is able to apply to attend one of the study abroad programs provided they are willing to live the University's honour code. In addition, students from other universities who meet BYU's academic standards and who are willing to live by BYU's code of conduct are welcome to apply for, and if accepted participate in BYU's study abroad programs. Typically, 8 to 10 percent of the participants are from universities other than BYU. Because the program tends to be oversubscribed, students are then selected on the basis of their academic merit and strengths that they could bring to the program.

The Charity is committed to providing access to students across the socio-economic spectrum, and admittance to the program is determined without regard to the financial position of the applicant. Both BYU and The Charity are committed to providing quality education to the best and brightest, regardless of their financial or class background. Many BYU students are recipients of Pell Grants - US federal grants that are awarded to US students based on their family's financial situation. A high percentage of Pell Grant recipients have family income of under \$40,000. BYU itself, in addition to federal government grants, offers a wide range of financial aid, grants and scholarships to students. These grants and awards, which are means tested, enable students from less wealthy families to attend the University.

Around 30% of BYU students receive some form of financial aid and the financial aid from BYU can be used for the study abroad program. The proportion of students receiving financial aid mirrors the proportion of BYU students and admissions to the study abroad program, as to the University, is on a needs-blind basis. Further study abroad grants are available to BYU students on a "needs basis" to help them cover the additional cost of studying abroad in order to enable students from a wide range of financial backgrounds to participate in the study abroad program regardless of the students' financial circumstances.

Brigham Young University Limited
Report of the trustees
for the year ended 31 December 2015

Objectives and activities (continued)

The Charity is an equal opportunities organisation and is committed to a working and studying environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, nationality, age, sexual orientation, or disability. The Charity makes reasonable adjustments to meet the needs of staff and students who are or become disabled.

Students and faculty live at the two impressive Victorian town-houses (one a former embassy) on Palace Court in west-central London.

Public benefit

The trustees have read and given due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

Education

The Charity is established for the advancement of education for the public benefit. This object is achieved by the provision of lectures, classes, seminars, educational field trips and cultural activities to the visiting students and lectures and educational events for the local community.

The Charity's programs provide an educational environment that is designed to promote the academic and cultural development of its students. It is administered from the BYU campus by the Office of International Study Programs (ISP). In 2015, ISP sent a total of 566 students on programs to the United Kingdom, of which 150 attended programs based at the Charity's premises. For students enrolled on the programs at these premises, the Charity receives enrolment fees from BYU.

The following table enumerates the programs which operated under the auspices of the Charity in 2015:

Program name and semester/term	Enrollment
Cambridge Honours Study Abroad – Summer 2015	21
English Language – Summer 2015	20
London Theatre Study Abroad – Spring 2015	33
Scottish Parliament (Throughout year)	9
Wordsworth Trust (Throughout year)	4
London General Education Study Abroad – Winter 2015*	32
London General Education Study Abroad – Spring 2015*	41
London General Education Study Abroad – Summer 2015*	39
London General Education Study Abroad – Fall 2015*	38
International Accounting Study Abroad -- Spring 2015	17
European Business Study Abroad -- Summer 2015	36
Global Business Study Abroad -- Spring 2015	40
Oxford Seminar Direct Enrolment -- Spring 2015	29
Art History Study Abroad in Europe -- Spring 2015	34
British Literature and Landscape -- Spring 2015	24
Europe International Industrial Design Studies SA -- Spring 2015	10
European History -- Spring 2015	30
UK Visual Arts SA -- Spring 2015	28
London Internships (Throughout year)	5
Global Diplomacy SA -- Summer 2015	11
EU IR Internship (Throughout year)	3
Europe Global Leadership - Spring 2015	30
Recreation Management Study Abroad -- Spring 2015	32
Total	566

* These programs are based at 27 Palace Court, London

Achievements and performance (continued)

Educational conferences sponsored in 2015

In addition to educational programs for students, the BYU London Centre sponsored several academic conferences or events for the broader academic community. These were done as part of BYU's broader academic mission.

15-16 January -- Religion, Democracy, and Law

London Metropolitan University

Co-sponsors: BYU London Centre; International Center for Law and Religion Studies, Brigham Young University; International Political Science Association; European Consortium for Political Research; Centre for the Study of Religion, Conflict and Cooperation, London Metropolitan University

100 participants

20 May - "Titus Andronicus" lecture by Stephen Boxer

London Hyde Park LDS Stake Centre

Estimated 80 Participants

6-7 June - Medieval Arabic Interpretations of Averroes

School of Oriental and African Studies (SOAS), London

Co-sponsors: BYU London Centre, BYU Maxwell Institute, SOAS

Estimated 40 Participants

9-20 June - The Mormon Theology Seminar: 1 Nephi 1

BYU London Centre

Co-sponsors: Mormon Theology Seminar, BYU Maxwell Institute, BYU London Centre

Estimated 20 participants in the seminar; 100 participants at the day of public presentations

23-28 June - Law and Religion

St. Hughes College, Oxford

Co-sponsors: International Center for Law & Religion Studies, BYU; BYU London Centre; Centre for Christianity and Culture, Regents Park College, Oxford

Estimated 120 participants

23-24 June - Grand Reopening of BYU London Centre

BYU London Centre

Estimated 60 participants

28 September - "Religious Minorities in the UK: Sikhs" lecture by Karandeep Singh

BYU London Centre

Estimated 30 participants

27 October - "C.S. Lewis and Christian Apologetics," lecture by Alister McGrath

Christ Church, Oxford

Estimated 35 participants

29 October - "The State of Religious Freedom in the World," by Robert P. George

St. John's College, Oxford

Co-sponsored with Wheatley Institution

Estimated 60 participants

31 October - Roundtable: 9th Century Comparative Codicology

BYU London Centre

Participants: Oxford; U of London; British Library, U of Paris, U of Köln, Bodleian Library, SOAS

4-5 December - "Religious Minorities and the Media"

Paris, Groupe Société, Religions, Laïcités

Estimated 50-60 participants

Brigham Young University Limited
Report of the trustees
for the year ended 31 December 2015

Financial Review

The Charity was funded in 2015 almost entirely by contributions from BYU. Each year the trustees carry out a detailed review of the Charity. They review the previous year's achievements and review and approve the budgets for next year.

Charitable expenditure decreased in 2015 primarily as a result of higher costs in 2014 due to the center being closed in Winter 2014 for the remodel project. Net Income in 2015 decreased due to a large net income in 2014 of £445,222, which left significant funds available to cover some of the 2015 operating expenses, thus requiring less contributions from Brigham Young University in 2015.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the trustees deem to be in the best interests of the Charity. There were no investments during the year.

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the Charity ought to have ready access to. Reserves are needed to bridge any funding gap between spending and receiving resources. The reserves policy is reviewed on an annual basis. The actual reserves at 31 December 2015 were £2,229,133. A designated reserve was created for the value of land and buildings donated by BYU in the USA and does not represent income available for other purposes or projects.

2016 plans

Education

In 2016, BYU and the Charity will be operating the following programs in the United Kingdom:

Program name and semester/term	Estimated Enrolment
Cambridge Honours Study Abroad – Summer 2016	20
English Language – Summer 2016	30
Europe Public Health - Summer 2016	39
Fashion and Design in Europe - Spring 2016	22
London Theatre Study Abroad – Spring 2016	35
Scottish Parliament (Throughout year)	6
Wordsworth Trust (Throughout year)	4
London General Education Study Abroad – Winter 2016*	41
London General Education Study Abroad – Spring 2016*	40
London General Education Study Abroad – Summer 2016*	42
London General Education Study Abroad – Fall 2016*	42
International Accounting Study Abroad -- Spring 2016	21
Global Business Study Abroad -- Spring 2016	40
Oxford Seminar Direct Enrolment -- Spring 2016	41
Art History Study Abroad In Europe -- Spring 2016	26
Europe International Industrial Design Studies SA -- Spring 2016	10
European Art History -- Spring 2016	26
UK Visual Arts SA -- Spring 2016	43
London Internships (Throughout year)	5
Europe Global Leadership - Spring 2016	23
Recreation Management Study Abroad -- Spring 2016	36
Total	592

* These programs are based at 27 Palace Court, London

Educational conferences sponsored planned for 2016

In addition to educational programs for students, BYU Provo and the Charity plan to sponsor academic conferences or events for the broader academic community as follows:

21 January: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, panel: *Was America Founded as a Christian Nation?* Co-sponsored with the Rothermere American Institute, University of Oxford; Research Group in the University of Oxford Law Faculty, and the BYU International Center for Law and Religion Studies

28 January: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, *Examinations, Libraries, and Christmas Trees: The German Contribution to American Education and Culture*. (For co-sponsors, see 21

28-31 January: **Workshop on Religion and Security, Public Diplomacy Division, North Atlantic Treaty Organization, Brussels**, “Religion and Security: Is There a Common Approach?” Participant and presenter. Estimated 30 participants.

4 February: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, panel: *Methodism and Anti-Methodism in the Atlantic World*. (For co-sponsors, see 21 January.) Estimated 15-20 participants.

9 February: **Steering Group of the International Panel of Parliamentarians for Freedom of Religion or Belief, Palace of Westminster**. Participant. Estimated 20 participants.

10 February: **Coptic service in Houses of Parliament, Chapel of St Mary Undercroft, Palace of Westminster**, commemorating the anniversary of Copts murdered by religious extremists in Libya in 2015. Invited attendee. Estimated

11 February: **Historical Research Methods Workshop on Using Interdisciplinary Primary Sources: Pembroke College, University of Oxford**, *A Case Study on Enlightenment Thought in Mozart's Magic Flute*. (For co-sponsors, see

17 February: **Vanja-Ivan Savić, Assistant Professor of Law, University of Zagreb**, lecture to BYU students on effect of Balkan civil wars on regional religious freedom. Sponsor and organizer. Estimated 40 participants.

18 February: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, *The Theological Problem of Slavery: Transcendentalists' European Answers to America's Democratic Questions*. (For co-

24 February: **William Gibson, Professor of Ecclesiastical History and Director of the Oxford Centre for Methodism and Church History, Oxford Brookes University**, lecture to BYU students at London Centre on *the History of Church-State Relations in the UK*. Sponsor and organizer. Estimated 30 participants.

25 February: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, panel: *America and its War for Independence*. (For co-sponsors, see 21 January.) Estimated 15-20 participants.

2 March: **Dr. Kishan Manocha, Senior Advisor on Freedom of Religion and Belief at the Organization for Security and Co-operation in Europe Office for Democratic Institutions and Human Rights in Warsaw and former Director of the Office of Public Affairs of the Bahá'í community of the United Kingdom**, lecture to BYU students at London Centre on religious freedom in the United Kingdom, especially with regard to the Bahá'ís. Sponsor and organizer.

2 March: **St Matthew's Church, the Rev'd Will Coleridge, Vicar**, lecture on the Church of England to BYU students at St Matthew's. Sponsor and organizer. Estimated 40 participants.

2 March: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, Roundtable: *Aristotle, Political Philosophy, and Government*. (For co-sponsors, see 21 January.) Estimated 15-20 participants.

3 March: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, *Prescriptive Acquisition and Fundamental Rights*. (For co-sponsors, see 21 January.) Estimated 15-20 participants.

5 March: meeting at BYU London Centre of **Executive Committee of the British Chapter of the International Association for Religious Freedom (IARF)**. Host and participant. 7-9 participants.

Educational conferences sponsored planned for 2016 (continued)

8 March: lecture and tour for BYU students of **London Central Mosque**, by **Jade Russell**, **London Mosque public affairs officer and member of IARF executive committee** (5 March, above). Co-organizer. Estimated 42 participants.

10 March: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, panel: *Thomas Jefferson's Influence on Frederick Douglass and Friedrich Schiller*. (For co-sponsors, see 21 January.) Estimated 15-20 participants.

14 March: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, *Alexander Hamilton's Little-Remarked Critique of the Jeffersonian Republicans, 1801-1804*. (For co-sponsors, see 21 January.) Estimated 15-20 participants.

17 March: **New Research Workshop on the Enlightenment, Pembroke College, University of Oxford**. (For co-sponsors, see 21 January.) Estimated 10 participants.

17 March: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, *Montesquieu's Travels in Germany and American Federalism: Reflections on the Course of Transatlantic Constitutional History*. (For co-sponsors, see 21 January.) Estimated 15-20 participants.

14 April: **Conference, Christ Church, University of Oxford**, *The Phenomenology of Religious Experience*. Co-sponsor with Wheatley et al. and attendee. Estimated 20-25 participants.

15 April: **Annual Religious Freedom Lecture, J. Reuben Clark Law Society, UK and Ireland Chapter**, **Mohammed Amin**, *One Muslim's Perspective on Religious Freedom* at BYU London Centre. Host and co-organizer.

28 April: **Seminar in Constitutional Thought and History, Corpus Christi College, University of Oxford**, *Abraham Lincoln and Natural Law*. (For co-sponsors, see 21 January.) Estimated 15-20 participants.

28 April: **Public Conversation at Christ Church, University of Oxford**, *Abraham Lincoln and Religion's Role in His Life and Presidency*. (For co-sponsors, see 21 January.) Estimated 50 participants.

5 May: **Early Career Research Panel in Constitutional Thought and History, Pembroke College, University of Oxford**, *Hobbes, Locke, and Natural Law*. (For co-sponsors, see 21 January.) Estimated 10 participants.

6 May: **AMAR Foundation, Gala Dinner, The Savoy Hotel, Baroness Nicholson**. Participant. Estimated 200

11 May: **International Integrated Reporting Council, UK**, guest speakers, for **BYU International Accounting Study Abroad Group**, Greg Burton, Director. Host and co-organizer. Estimated 40 participants.

12 May: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, *Bayard Taylor and U.S. Foreign Affairs*. (For co-sponsors, see 21 January.) Estimated 15-20 participants.

19 May: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, *George Bancroft in Historiography and U.S. Foreign Affairs*. (For co-sponsors, see 21 January.) Estimated 15-20 participants.

20-21 May: **Religious Freedom and Security: Central European University, Budapest, Hungary**. (Unable to participate directly because of UK visa issues, but arranged for several of the speakers, including former Ambassador Haqqani of Pakistan.) Co-organizer. Estimated 50 participants.

21 May: **"Inform" Seminar on New Religious Radicalism, London School of Economics**. Participant. Estimated 50

Educational conferences sponsored planned for 2016 (continued)

26 May: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, Doubleheader: *John Adams' Defence of the Constitutions* and *The Idea of America in European Political Thought: 1492- 9/11* . (For co-sponsors, see 21 January.) Estimated 15-20 participants.

27 May: **Colloquium: Non-Muslim Contributions to Islamic Civilization, Part II**, BYU London Centre. Sponsor and host. Estimated 12 participants.

2 June: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, *The American Founders, the First Amendment, and Religious Freedom: A Debate* . (For co-sponsors, see 21 January.) Estimated 50 participants.

8 June: **Roundtable Discussion on Religious Freedom, House of Lords, Houses of Parliament**, Elder Dallin H. Oaks, Professors Robert George and Cole Durham, and Dr. Peter Petkoff. Attendee and contributing organizer. (Arranged for attendance of several BYU students.) Estimated 50 participants.

9 June: **Symposium on International Religious Freedom at St. John's College, University of Oxford, with the Programme for the Foundations of Law and Constitutional Government Research Group in the Oxford Law Faculty**. Attendee. Participants included Elder Dallin H. Oaks, Professor Robert George, BYU Professor Cole Durham, and Baroness Elizabeth Berridge. Estimated 100 participants.

10 June: **J. Reuben Clark Law Society, UK & Ireland Chapter Inaugural Annual Conference**, keynote speaker, Elder Dallin H. Oaks. Presenter and co-organizer. Estimated 50 participants.

15 June: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, *'With a Publick Spirit': Community and Commitment in New England, 1630-1689* . (For co-sponsors, see 21 January.) Estimated 15-20 participants.

16 June: **Ecclesiastical History Colloquium 2016 at the Oxford Brookes University, Harcourt Hill Campus**, co-sponsored with the Oxford Centre for Methodism and Church History. Estimated 30 participants.

6-8 July: **Conference on Thomas Carlyle, The Oxford Research Centre in the Humanities, Oxford University**: *The Oak & the Acorns: Recovering the Hidden Carlyle* . (Co-sponsor with the Research Centre and others.) Estimated 30

7-8 July: **Religious Freedom Annual Review, BYU Conference Center**, Kirkham presentation: *Religious Freedom and Brexit: a Mid- and Long-term Perspective* . Participant and presenter. Estimated 150 participants.

8-11 September: **The Fourth ICLARS conference, St Hugh's College, University of Oxford**: *Freedom of/for/from/in Religion: Differing Dimensions of a Common Right*. Co-sponsored with the International Consortium for Law and Religion Studies, the BYU International Center for Law and Religion Studies, and others. Anticipated 100 participants.

10-14 September: **AMAR Foundation conference, St George's College, Windsor Castle**, *Religious Persecution: A Driver of Forced Migration* . Invited presenter and participant. Anticipated 30-40 participants.

2-4 October: **23rd Annual Law and Religion Symposium, BYU Law School**, *Religious Rights in a Pluralistic World* . Participant. Anticipated 150 participants.

17 October: **St Matthew's Church, the Rev'd Will Coleridge, Vicar**, lecture on the Church of England to BYU students at St Matthew's. Co-organizer. Anticipated 40 participants.

8-10 December: **LDS Euroseminar, BYU London Centre**: *Faith, Intellect, and Civic Virtue in Europe: an LDS Perspective* . Major contributor. Sponsors include BYU London Centre, Wheatley Institution, and Maxwell Institute for Religious Scholarship. Anticipated 50 participants.

Brigham Young University Limited
Report of the trustees
for the year ended 31 December 2015

Trustees' responsibilities statement

The trustees (who are also directors of the Charity for the purposes of Company Law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under Company Law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102)
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy, at any time, the financial position of the charitable company and enables them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by part 15 of the Companies Act 2006.

On behalf of the trustees



Jeffrey Ringer, Trustee

Date: 13 SEPT 2016

Company number: 01496990

Independent auditor's report to the members of Brigham Young University Limited

We have audited the financial statements of Brigham Young University Limited for the year ended 31 December 2015 which comprise the Statement of Financial Activities (including income & expenditure account), the balance sheet, the statement of cash flows, the accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Brigham Young University Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Trustees' Report.

Grant Thornton UK LLP

Kathryn Godfree

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Birmingham

Date: *14 September 2016*

Brigham Young University Limited
Statement of financial activities (including income & expenditure account)
for the year ended 31 December 2015

		Year ended 31 December 2015			Year ended 31 December 2014		
	Note	Unrestricted funds £	Designated funds £	Total funds £	Unrestricted funds £	Designated funds £	Total Funds £
Income and endowments from:							
Donations and legacies	1	50,000	-	50,000	842,213	-	842,213
Income from Charitable Activities	1	424,881	-	424,881	300,719	-	300,719
Other Trading Activities		-	-	-	-	-	-
Investment income	1	25	-	25	161	-	161
Total income		474,906	-	474,906	1,143,093	-	1,143,093
Expenditure on:							
Costs of raising funds		-	-	-	-	-	-
Expenditure on charitable activities	2	602,773	4,957	607,730	629,110	68,761	697,871
Total expenditure		602,773	4,957	607,730	629,110	68,761	697,871
Net gains/(losses) on investments		-	-	-	-	-	-
Net income/(expenditure) and net movement in funds for the year	3	(127,867)	(4,957)	(132,824)	513,983	(68,761)	445,222
Reconciliation of Funds:							
Total funds brought forward		2,196,469	165,488	2,361,957	1,682,486	234,249	1,916,735
Total funds carried forward		2,068,602	160,531	2,229,133	2,196,469	165,488	2,361,957

None of the Charity's activities discontinued during the above two financial years.

The statement of financial activities includes all gains and losses recognised in the year.

The accounting policies and notes on pages 17 to 25 form part of these financial statements.

Brigham Young University Limited
Balance Sheet
as at 31 December 2015

	Note	Year ended 31 December 2015	Year ended 31 December 2014
		£	£
Fixed assets			
Tangible assets	6	<u>2,224,690</u>	<u>2,321,638</u>
Total Fixed Assets		<u>2,224,690</u>	<u>2,321,638</u>
Current assets			
Debtors	7	-	46,255
Cash at bank and in hand		51,127	39,465
Total Current Assets		<u>51,127</u>	<u>85,720</u>
Creditors falling due within one year			
Amounts falling due within one year	8	(46,584)	(45,301)
Net current assets		<u>4,543</u>	<u>40,419</u>
Creditors falling due in more than one year			
Amounts falling due in more than one year		-	-
Total assets less current liabilities		<u>2,229,233</u>	<u>2,362,057</u>
The Funds of the Charity			
Called up share capital	9	100	100
Unrestricted income funds		2,068,602	2,196,469
Designated funds		160,531	165,488
Total Charity funds	10	<u>2,229,233</u>	<u>2,362,057</u>

The accounting policies and notes on pages 17 to 25 form part of these accounts.

The financial statements were approved by the board of trustees and were signed on its behalf by:



Jeffrey Ringer, Trustee

Date: 13 SEP 2016

Company number: 01496990

Brigham Young University Limited
Statement of Cash Flows
for the year ended 31 December 2015

	Year ended 31 December Note	Year ended 31 December 2014
	£	£
Cash flows from operating activities:		
Net movement in funds	(132,824)	445,222
Add back depreciation charge	96,948	132,716
Decrease / (increase) in debtors	46,255	(40,735)
Increase / (decrease) in creditors	1,283	(201,389)
Add back loss on disposal of fixed assets	-	2,022
Net cash provided by operating activities	11,662	337,836
Cash flows from investing activities:		
Purchase of property, plant and equipment	-	(1,445,041)
Net cash used in investing activities	-	(1,445,041)
Net cash provided by financing activities	-	-
Increase / (decrease) in cash and cash equivalents in the year	11,662	(1,107,205)
Cash and cash equivalents at the beginning of period	39,465	1,146,670
Cash and cash equivalents at the end of period	51,127	39,465

Brigham Young University Limited
Accounting policies
for the year ended 31 December 2015

A summary of the significant accounting policies which have been applied consistently, are as follows:

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Brigham Young University Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Legal status of the charitable company

The Charity is a private limited company which is registered in England and Wales.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or income and expenditure. No transition adjustments were required on adopting FRS 102 for the period ended 31 December 2015. Therefore restated financial statements have not been presented, as no restatement was required from the comparative financial statements presented in the primary statements.

Incoming resources

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income is received from the company's parent company, Brigham Young University to provide funds for the company's charitable activities and to ensure that the company has adequate reserves. These donations are received as cash and are separately disclosed in the statement of financial activities and income and expenditure account. Amounts received are calculated on a per student basis and are disclosed under income from Charitable Activities.

Additionally, donations are received from the company's parent company to provide additional funding and are not calculated on a per student basis, but are to cover specific costs. These donations are received as cash and are separately disclosed in the statement of financial activities and income and expenditure account. Amounts are disclosed under Donations and legacies.

Investment income relates to bank interest received by the company, usually recognised upon notification of the interest paid or received by the bank.

Brigham Young University Limited
Accounting policies (continued)
for the year ended 31 December 2015

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Charitable activities expenditure comprises the direct costs related to the achievement of the charitable objectives and an analysis of these costs are provided in note 2.

Governance costs are those costs that relate to activities which provide the governance infrastructure which allows the charity to operate and to generate the information required for public accountability.

Expenditure is recognised on an accruals basis.

Liabilities

Future liabilities are recognised when the Charity has a legal or constructive financial obligation, that can be reliably estimated and for which there is an expectation that payment will be made.

Tangible fixed assets are depreciation

Individual fixed assets costing £6,000 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write down each asset to its estimated residual value evenly over its expected useful life, as follows:

Freehold buildings	50 years
Building improvements	25 years
Furnishings and equipment	10 years

Pension contributions

The Charity is party to a defined benefit scheme operated by The Church of Jesus Christ of Latter-day Saints (Great Britain), the Deseret UK Benefit Plans (see note 15). The fund is valued every three years by a professionally qualified independent actuary, with rates of contributions payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of contributions made during the year or accrued at the year-end (i.e. on a defined contribution basis), as required by Financial Reporting Standard 102 Section 28 in circumstances where the Charity cannot identify with any degree of accuracy its share of the scheme assets and liabilities. The Charity provides no other past retirement benefits to its employees.

Full details of the plan are provided in the financial statements of The Church of Jesus Christ of Latter-day Saints (Great Britain).

Fund accounting

Funds held by the Charity are:

Unrestricted funds - which can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds - set aside by the directors out of unrestricted funds and are not available for other purposes or projects.

Brigham Young University Limited
Accounting policies (continued)
for the year ended 31 December 2015

Preparation of the accounts on a going concern basis

The parent company has confirmed that it will continue to provide funds to support the Charity's future activities. The Trustees have therefore continued to adopt the going concern basis for preparation of the accounts as they consider the charity will be able to continue to operate for at least the next 12 months.

Operating leases

The Charity classifies any items where the title to the equipment remains with the lessor, as operating leases. Rental charges are charged on a straight line basis over the term of the lease.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently recognised at their settlement value.

Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates.

Tangible fixed assets

Depreciation is provided on fixed assets based on the useful economic life of those assets. This is based on management's knowledge of the business, assets and prior experience.

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Brigham Young University Limited
Notes to the financial statements
for the year ended 31 December 2015

1. Incoming resources

Donations were received from the parent company totaling £50,000 (2014: £842,213).

Interest income £25 (2014: £161) was derived from funds held in the bank accounts.

Enrolment fees of £424,881 (2014: £300,719) were received from BYU in relation to program funding for the students attending programs at the Charity's premises.

2. Charitable activities

	2015	2014
	£	£
Program costs	129,425	231,414
Staff costs	133,690	115,257
Depreciation	96,948	132,716
Food and kitchen supplies	69,617	56,918
Maintenance & repairs	39,049	38,091
Council tax and insurance	17,721	21,755
Utilities	50,716	24,399
Motor vehicle and travel	18,306	15,498
General office costs	26,717	37,042
Telephone	11,911	12,675
Professional fees	30	705
Other expenditure	9,400	7,201
Support costs (audit fee)	4,200	4,200
	<u>607,730</u>	<u>697,871</u>

All of the above charitable costs constitute support costs and entirely relate to the provision of educational facilities.

Expenditure on charitable activities of £4,957 (2014: £68,761) was from designated funds and related to depreciation on buildings transferred into the Charity in 2013.

Brigham Young University Limited
Notes to the financial statements (continued)
for the year ended 31 December 2015

3 Net income for the year

	2015	2014
	£	£
Net income for the year is stated after charging:		
Operating leases	8,541	8,541
Depreciation	96,948	132,716
Loss on disposal of fixed assets	-	2,022
Auditors remuneration	4,200	4,200
	<u> </u>	<u> </u>

4 Employees

	2015	2014
	£	£
Staff costs incurred during the year		
Wages and salaries	102,890	93,312
Social security costs	6,156	5,753
Other pension costs	24,644	16,192
	<u> </u>	<u> </u>
	<u>133,690</u>	<u>115,257</u>

No employees had employee benefits in excess of £60,000 (2014: nil). Pension costs are wholly charged to unrestricted funds.

	2015	2014
The average weekly number of persons (excluding directors) employed by the Charity during the year was:		
Office administration and cleaning	<u>6</u>	<u>6</u>

Trustees' remuneration

None of the trustees received any remuneration or reimbursements from the Charity during the year (2014: none).

Key management personnel

The key management personnel of the Charity are employed by the parent company, Brigham Young University in the USA, and do not receive any remuneration from the charity. Therefore there are no key management personnel costs reflected in the Charity (2014: £nil).

5 Taxation

The company is a registered charity and as such is entitled to certain tax exemptions on income and profits carried on in furtherance of the Charity's primary objectives, if the profits and surpluses are applied solely for charitable purposes.

Brigham Young University Limited
Notes to the financial statements (continued)
for the year ended 31 December 2015

6 Tangible fixed assets

	Land and buildings £	Furnishings £	Total £
Cost			
1 January 2015	4,001,053	51,757	4,052,810
Additions	-	-	-
Transfers	-	-	-
Disposals	-	-	-
31 December 2015	<u>4,001,053</u>	<u>51,757</u>	<u>4,052,810</u>
Depreciation			
1 January 2015	1,727,418	3,754	1,731,172
Charge for the year	91,772	5,176	96,948
Disposals	-	-	-
31 December 2015	<u>1,819,190</u>	<u>8,930</u>	<u>1,828,120</u>
Net book value			
31 December 2015	<u>2,181,863</u>	<u>42,827</u>	<u>2,224,690</u>
31 December 2014	<u>2,273,635</u>	<u>48,003</u>	<u>2,321,638</u>

The value of land at 31 December 2015 was £117,647 (2014: £117,647). Land is not depreciated.

7 Debtors

	2015 £	2014 £
Prepayments	<u>-</u>	<u>46,255</u>

Brigham Young University Limited
Notes to the financial statements (continued)
for the year ended 31 December 2015

8 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Accruals	<u>46,584</u>	<u>45,301</u>

9 Called up share capital

	2015	2014
	£	£
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and issued 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 Analysis of charitable funds

Unrestricted funds

The 'free reserves' after allowing for all designated funds.

Designated funds

Designated for the historic value of unrestricted funds represented by buildings owned and used by the Charity on an on-going basis, that were transferred into the charity in 2013.

11 Related party transactions

The parent company is Brigham Young University, a corporation incorporated in the state of Utah, United States of America.

Prior to the transfer in ownership, the London property was provided rent-free by the parent company.

Other related party transactions are detailed in note 1 to the financial statements.

12 Ultimate holding company

The Charity is owned by Brigham Young University, a corporation incorporated in the state of Utah, United States of America.

The ultimate holding company and controlling party is The Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints, a corporation incorporated in the state of Utah, United States of America.

13 Commitments under operating leases

At 31 December 2015 the company had commitments under a non-cancellable operating lease which relates to the lease of a motor vehicle as set out below:

	2015	2014
	£	£
Leases expiring:		
In less than one year	2,254	9,015
In one to two years	-	2,254
In two to five years	-	-
	<hr/>	<hr/>

14 Capital commitments

	2015	2014
	£	£
Capital expenditure authorised by the trustees and contracted for	-	-
	<hr/>	<hr/>

15 Pension and other post employment commitments

The Charity participates in a pension scheme operated by The Church of Jesus Christ of Latter-day Saints (Great Britain), the Deseret UK Benefit Plans ("The Plan"). The scheme is of the defined benefit type and is funded by contributions from the participating companies and their employees at rates determined by independent actuaries in the light of regular valuations. Such contributions are held in trustee-administered funds completely independent of group finances. Full disclosure of the valuation is shown in the accounts of The Church of Jesus Christ of Latter-day Saints (Great Britain).

The Charity has accounted for the scheme as if it was a defined contribution scheme because it is not feasible to split the assets and liabilities of the scheme between all the companies whose employees are members. Contributions to the scheme for the year were £24,644 (2014: £16,192).

16 Future finance

Brigham Young University has confirmed that it will continue to provide funds to support the Charity's future activities.

Brigham Young University Limited
Notes to the financial statements (continued)
for the year ended 31 December 2015

17 Analysis of group net assets between funds

	Unrestricted funds £	Designated funds £	Total funds £
Tangible fixed assets	2,064,159	160,531	2,224,690
Cash in bank and in hand	51,127	-	51,127
Other net current assets/(liabilities)	(46,584)	-	(46,584)
Total	2,068,702	160,531	2,229,233

18 Financial Instruments

	2015 £	2014 £
Financial Assets		
Financial assets measured at amortised costs	<u>51,127</u>	<u>39,465</u>
Financial Liabilities		
Financial liabilities measured at amortised costs	<u>46,584</u>	<u>45,301</u>

Financial assets comprise cash.

Financial liabilities comprise accruals.

19 Group Accounts

The largest group accounts that include Brigham Young University Limited are the accounts of The Corporation of the President of the Church of Jesus Christ of Latter-day Saints. The smallest group accounts that include Brigham Young University Limited are the accounts of Brigham Young University. Brigham Young University is a private educational institution based in Provo, UT in the United States of America. The employer identification number of Brigham Young University is 87-0217280.